

(3) Establish specific procedures for dealing with directors and management officials who violate the association's policies in these areas.

(f) This policy statement does not apply to any application for a federal savings association charter submitted in connection with a transfer or an acquisition of the business or accounts of a savings association if the Office determines that such transfer or acquisition is instituted for supervisory purposes or in connection with applications for federal charters for interim *de novo* associations chartered for the purpose of facilitating mergers or holding company reorganizations.

(g) For purposes of this section, the terms “*de novo* association” and “*de novo* applicant” mean any savings and loan association, building and loan association, homestead association, cooperative bank, or savings bank which has submitted to the Regional Director an application for permission to organize a Federal savings association, and the business of which has not been conducted previously under any charter or conducted in substantially the same form as is proposed to be conducted by the *de novo* association for a period of three years.

[54 FR 49666, Nov. 30, 1989, as amended at 60 FR 66720, Dec. 26, 1995]

§§ 571.10—571.12 [Reserved]

§ 571.14 [Reserved]

§ 571.15 Fiduciary activities of state-chartered savings associations and service corporations.

Although state law would primarily govern the fiduciary activities of state-chartered savings associations and service corporations in which these institutions invest, it must be recognized that these activities may have implications with respect to the Federal interest in the safe and sound operation of savings associations. Accordingly, savings associations are urged to follow the standards for the exercise of trust powers contained in part 550 of this chapter. Savings associations are particularly urged not to engage in dealings prohibited by § 550.10. In establishing trust departments, savings associations should also observe the proce-

dures and policies required by §§ 550.5, 550.6, 550.7, 550.8, 550.9, 550.11, and 550.13. Savings associations should also take whatever steps are necessary to ensure that their service corporation subsidiaries adhere to these standards. The examinations staff will monitor the fiduciary activities of all savings associations and may take exception to practices which deviate materially from the standards of part 550, and the Office may regulate or prohibit such fiduciary activities that threaten the safety or soundness of savings associations.

§§ 571.16—571.19 [Reserved]

§ 571.23 [Reserved]

§ 571.24 Guidelines relating to non-discrimination in lending.

(a) *General.* Fair housing and equal opportunity in home financing is a policy of the United States established by Federal statutes and Presidential orders and proclamations. In furtherance of the Federal civil rights laws and the economical home financing purposes of the statutes administered by the Office, the Office has adopted, in part 528 of this chapter, nondiscrimination regulations that, among other things, prohibit arbitrary refusals to consider loan applications on the basis of the age or location of a dwelling, and prohibit discrimination based on race, color, religion, sex, handicap, familial status (having one or more children under the age of 18), marital status, age (provided the person has the capacity to contract), or national origin in fixing the amount, interest rate, duration, application procedures, collection or enforcement procedures, or other terms or conditions of housing related loans. Such discrimination is also prohibited in the purchase of loans and securities. This section provides supplementary guidelines to aid savings associations in developing and implementing nondiscriminatory lending policies. Each savings association should reexamine its underwriting standards at least annually in order to ensure equal opportunity.

(b) *Loan underwriting standards.* The basic purpose of the Office's nondiscrimination regulations is to require that every applicant be given an equal